

Preface

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Preface

About a decade and a half have passed since China adopted its economic reform program and open-door policy. The Chinese economy is now in transition. This transition has been pursuing the following three themes.

Firstly, all of the developing countries are exposed to economic and social transformation in the process of modernization and industrialization.

Secondly, similar to the countries in eastern Europe and the former U.S.S.R., China has to accomplish a shift to a market economy from a planned economy.

Thirdly, China has abandoned its isolation policy and has adopted an open-door policy.

Since early 1992 China has rushed into a new stage of accelerated economic reform and open-door policy. The open door-policy has been extended to the inland cities from the coastal districts. Several new provisions and measures have been promulgated to remodel the management mechanism of the state-owned enterprises and even to adopt joint-stock systems. The planned economic growth rate promulgated in the Eighth Five-Year Plan has risen from 6% to 9-10% per year and all parts of the country are caught up in the fever of investment.

In the 1990's the Chinese Economy should reach a critical phase. A switch to a radical reform policy or a rapid inflationary growth policy would amplify the economic, social and political instability of China. There is an urgent need to analyze and estimate the long-term Chinese economy including the problems of Hong Kong's reunification with Mainland China and the progress in economic cooperation between Mainland China and Taiwan.

The major subjects to be examined in this book are composed of the following five main points:

- a. The analysis of the Chinese macro-economy and economic development strategy in the 1990s.
- b. The long-term program of Chinese economic reform including rural reform and open-door policy.
- c. The impact of the reunification of Hong Kong and Mainland China on their respective economies.
- d. The possibility of economic co-operation between Taiwan and Mainland China and the influence on each economy.
- e. The structural contradictions in the transitional period from a planned economy to a market economy and in the process of modernization and industrialization.

This book is a product of the joint-research project held in Hong Kong from April 1992 to March 1993 as a part of the Institute of Developing Economies Research Projects. The respective contributors have not necessarily agreed on all the views expressed in this book but are only responsible for their respective chapters.

If this research project has any characteristics, they are as follows. Firstly, the researchers are all experts in their research subjects and they have been gathered together from Mainland China, Taiwan, Hong Kong and Japan. Secondly, they all are in the prime of their researchers life, in their 30's and 40's. Thirdly, before the publication of the final report, all the writers participated in a workshop and exchanged opinions.

At the time of the workshop, we asked many people for help. We invited Professors Y. Y. Kueh

PREFACE

(Dean, Faculty of Social Science, Lingnan College), Tsang Shu-ki (Department of Economics, Hong Kong Baptist College), Ng Sek-hong (Department of Management Studies, The University of Hong Kong), Teresea Wong (Centre of Asian Studies, The University of Hong Kong), Cheng Chaoze (Centre of Asian Studies, the University of Hong Kong), Chen Boquan (Centre of Asian Studies, The University of Hong Kong) Josephine Smart (Centre of Asian Studies, The University of Hong Kong), Li Fang (Lingnan College) to be commentators and we received a lot of helpful suggestions. Prof. Edward K.Y. Chen kindly gave an address of welcome. In conjunction with holding the workshop, we had the opportunity of visiting the Economic Research Division of the Bank of China, the Listing Division of the Stock Exchange of Hong Kong Ltd, and the Hong Kong Trade Development Council to exchange opinions.

We originally planned to hold the workshop in November 1992. But as this schedule fell on the Twenty-Fifth Anniversary of the Centre of Asian Studies, University of Hong Kong, the workshop was postponed to Jan. 14th – 20th 1993.

Though we began to make preparations for holding the workshop from early last spring, we became entangled in some unexpected difficulties. Firstly, Prof. Qiao Gang (Development Research Centre under the State Council) was to be a member of this project, but regretfully he was unable to come to Hong Kong due to sudden heart disease. Secondly, the two researchers from Mainland China had to apply for visas from the British Embassy in Beijing only ten days before their departure because the documents were mistakenly laid aside by the official in charge. Thirdly, the length of stay in Hong Kong permitted to each researcher varied and so there was the possibility of an illegal stay for some researchers. Faced with these difficulties, we were supported strongly by the Director Edward K.Y. Chen, Ms. Coonoor Kripalani Thadani, Ms. Carol Chan and the other members of staff at the Centre of Asian Studies, University of Hong Kong. Without their kind help, we could hardly have managed to hold the workshop.

At the preparatory stage of the research project, Professors Yue-man Yeung (the Director of the Hong Kong Institute of Asia-Pacific Studies, the Chinese University of Hong Kong), Takeshi Hamashita (Tokyo University), Chee Ming Choo (the Chinese University of Hong Kong), Chahn Gwok-gin (the University of Hong Kong), Pan Ma Yujun (the University of Hong Kong), Akifumi Yahanashi (Kyoto Sangyo University), Raymond Y.C. Tse (the Centre of Asian Studies, the University of Hong Kong), Yasuo Sone (Nomura Research Institute Hong Kong) and Toyojiro Maruya (Institute of Developing Economies) gave us many pieces of valuable advice. And we are indebted to Mr. Ricky Ng (Orion Offset Printing Ltd.), Ms. Anna Cheung, Mr. Ng Dip Fu, Mr. Hua Yishun, Ms. Keiko Kubota, Ms. Kiyomi Nomura and Ms. C. Blackburn for helping with the collection of materials, the typing of manuscripts, the editing, printing and publishing of this book. In particular, Ms. Christine Chan and Ms. Yuko Sugiyama rearranged a few pieces of unclearly typed manuscripts and input them quickly and correctly into the computer. Ms. Helen Wilkinson took the trouble of supervising the English manuscripts.

Lastly, we would like to express our appreciation for the warm and patient encouragement given by Mr. Takayuki Kato at Research Planning Department, the Institute of Developing Economies, Tokyo.

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on behalf of the editors